

FLORIDA ATLANTIC UNIVERSITY RESEARCH CORPORATION

BOARD OF DIRECTORS MEETING

April 26, 2017

Administration Building, Room 392

Board Members in Attendance: President John Kelly, Provost Gary Perry, Vice President for Research Daniel Flynn, Vice President for Finance (Interim) Art Kite, and Professor and Trustee Christopher Beetle

Other Guests: Jack Ludin, Deputy Counsel & Secretary, James Wilkie, Director of Research Accounting & Treasurer

Dr. Daniel Flynn, FAU Research Corporation President, called the meeting to order at 9:00 AM.

Overview

FAURC President, Dr. Daniel Flynn, opened the meeting with the roll call and Waiver of Notice by Board members. No members of the public were present and therefore no public comments were made.

Minutes

The minutes of the October 31, 2016 meeting were approved by the Board.

FAURC Tech Runway Investment Fund

Dr. Daniel Flynn presented the concept for the Research Corporation to invest in companies located at FAU's Tech Runway. The Board approved the concept and the following actions:

1. Prepare a white paper describing the purpose of the fund, including the proposed amount to be invested and the risks involved. The white paper will also include the proposed procedure for determining which companies at Tech Runway the Research Corporation will invest in. The white paper will be presented to the Board at the next meeting.
2. Staff is authorized to form an LLC, wholly owned by the FAU Research Corporation, for the purpose of providing a legal entity to invest Research Corporation funds in Tech Runway companies.

2018 Fiscal Year Budget

Treasurer, James Wilkie, presented the 2018 fiscal year budget for the FAU Research Corporation. The Board accepted the proposed budget as presented.

IRS Issue

Treasurer, James Wilkie, discussed the late filing of IRS Form 990 for 2014 and informed the Board that the IRS has waived the late filing fee so that the matter is now ended.

Fiscal Year 2017 FAU Research Corporation Activity

Treasurer, James Wilkie, reported the Corporation's fiscal year 2017 activity and finances. The Board accepted the report.

Open Discussion / New matters

Research Corporation President Daniel Flynn opened the floor for open discussion and new matters. There being no further new business, he entertained a motion for adjournment, which was passed unanimously.

Adjournment: The meeting was adjourned at 10:00 AM.

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